

STOCKS THE EAST

Market Is Heavy, With Transactions Few.

WEEK IS DISAPPOINTING

BOTH SIDES ARE DISSATISFIED WITH MOVEMENTS.

New York, Aug. 25.—Weakness was pretty generally manifested throughout the entire stock market today, but as the offerings of stock were only fairly large in Brooklyn Transit, not much of an inroad was made on prices. Early hesitancy was succeeded by a rising market, but the entire list weakened in the late trading on the liquidation of the bank statement and liquidation in Brooklyn Rapid Transit.

Numerous favorable weekly statements of earnings came to hand, but their showings were without avail in sustaining prices. Respecting the recent activity and strength in St. Louis Southwestern, the July statement made known today is explanatory. The report showed a gain of 60 per cent in net earnings over the corresponding period a year ago. Estimates as to the extent to which the bank had recouped themselves on sub-treasury operations and the interior currency movement were not borne out in the cash last week was the most disappointing feature.

The discrepancy is thought to be due to the complicated system of averages, which does not indicate the banks' real strength.

Week Is Disappointing.

Results in the stock market this week were disappointing to bulls and bears alike. While the market was unresponsive to good news, unfavorable liquidation. The floating supply of stock is admitted to be small, owing to the absorption of prominent interests who have perfected on the part of various deals. With the holdings of investment interests to be considered, caution necessarily surrounds bear operations. No important bull movements developed, but there were some movements which had a manipulative appearance. The best illustration of the narrowness of the market was attested by the changes which occurred in a special stock when a large selling or buying order was made.

Taking into consideration the changes in market values that were made through the operations, the paucity of ready supply and the inability of the market to digest such a large volume of interest in fluctuations was apparent. When conditions like this arise, general interest in fluctuations wanes, and the market is given over to traders whose operations are of the day-to-day order that produces the general stagnation in financial markets the world over.

With the unsettled Chinese situation aggravating civilization, it is not to be expected that the various sums required for the immense sums expended in the official record, and the usual drain of gold, and banks are steadily strengthening their position by increasing circulation.

Foreign governmental institutions are also pursuing measures to enable them to meet the enormous expenditures of their respective governments. The position of the Bank of England was considerably strengthened by the sale of gold from here and the colonies. Retrenchment, as for some time past, continues to be the policy of the Bank of France.

Improvement Is Noted.

According to trade reports a distinct improvement is noted in various lines, but the volume of business is not up to the average. The unsettled state of leading industries and usual contraction in a national election period. No essential change occurred in money market conditions. Payment by the government by refunding operations and gains from the interior have practically restored the cash loss to the banks of last week. Stocks moved very irregularly throughout but worked lower toward the close on sales by third holders.

Various factors combined to infuse activity in special issues, but without rumors were plentiful no definite news developed. It mattered little to the traders what the volume of business was, so long as the volume of business was steady. Foreign support, which last week was an effective backing was withdrawn, and although sales were small, the sentimental effect was an aid to short sellers.

The bond market shows a period of activity and strength, with exceptionally heavy trading in the St. Louis Southwestern issues. Irregularity became quite marked in the closing days of the week.

Bond Quotations.

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